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Vision Fame International Holding Limited

允升國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1315)

UPDATE ON RECENT DEVELOPMENT AND FURTHER DELAY IN PUBLICATION OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2018

Reference is made to the announcements of the Company dated 16, 19 and 30 November 2018 and 9 January 2019 (the “**Prior Announcements**”). Capitalised terms used herein shall have the same meanings as those defined in the Prior Announcements unless the context requires otherwise.

RECENT DEVELOPMENT

The Board would like to update the progress of the Investigation as follows:

1. The Forensic Team commenced the forensic review on Wuxi Taike (the “**Forensic Review**”) by, among other things, conducting relevant procedures to identify the circumstances of the incident relating to the Deposit Pledge Contracts, parties involved in such incident and documents relating to the entering into of the Deposit Pledge Contracts. Based on the current findings, further work is required to ascertain whether any more unknown pledge or guarantee had occurred.

The Forensic Team has reviewed the relevant documentation regarding sampled machinery purchase transactions and interviewed the relevant vendor to understand more about the transactions. Further information has been requested from the relevant vendor and/or parties involved. Further work may be performed subject to the review of the additional information to be obtained.

The Forensic Team has reviewed the relevant documentation relating to certain sales transactions entered into between Wuxi Taike and its major customer and conducted interview with such major customer. The Forensic Team is currently processing the collected electronic data of Wuxi Taike’s relevant sales personnel and will perform electronic data review thereafter to identify any further information relating to these sales transactions.

During the course of their review, the Forensic Team noted certain potential related party transactions, and therefore additional procedures are required to identify more information relating to the suspected transactions identified.

2. The deputy finance controller of the Group took charge of the finance department of Wuxi Taike in November 2018, and Wuxi Taike's then legal representative was replaced by the chief operating officer of the Group in late December 2018;
3. The Company engaged its PRC counsel, Guantao Law Firm (the "**PRC Legal Adviser**"), to advise on the appropriate legal actions to be taken by the Group in respect of the Deposit Pledge Contracts. The PRC Legal Adviser is in the process of collecting evidences and pending the interview of relevant persons involved for the purpose of forming an opinion on this matter; and
4. On 28 December 2018, the Company received a letter from the Stock Exchange, in which the Stock Exchange has set out the resumption guidance for the Company. Please refer to the Company's announcement dated 9 January 2019 for further details.

FURTHER DELAY IN PUBLICATION OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2018

As the Forensic Team requires more time to conduct further procedures, the completion of Phase I of the Forensic Review is expected to be further delayed to late February 2019, and the publication of the 2018 Interim Results will be further delayed. The Company currently expects that the publication of the 2018 Interim Results will be made in late March 2019. If circumstances change or there is further delay to the completion of the Forensic Review, the Company will make further announcement as and when appropriate.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on 3 December 2018. Trading in the Shares will remain suspended until further notice.

By order of the Board
Vision Fame International Holding Limited
Chau Chit
Chairman and Chief Executive Officer

Hong Kong, 24 January 2019

As at the date of this announcement, the Board comprises two executive Directors, namely Mr. Chau Chit and Mr. Xie Xiaotao; and three independent non-executive Directors, namely Mr. Tam Tak Kei Raymond, Mr. Wong Kai Tung Simon and Mr. Wong Wai Kwan.